

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Sœur Jeanne Danion, Provincial Superior and Chair of Trustees Sister Josephine Goggin, Secretary Sister Mary Grimes Mr Brian Taylor Mr Andrew Cole Mrs Gael Hicks	(Appointed 30 September 2019)
Charity number	1160898	
Principal address	220 Sheen Road RICHMOND Surrey TW10 5AN	
Independent examiner	Old Mill Accountancy LLP Wessex House Challemead Business Park MELKSHAM Wiltshire SN12 8BU	
Bankers	The Royal Bank of Scotland Plc 36-38 Baldwin Street BRISTOL BS1 1NR	
Solicitors	Stone King LLP 13 Queen Square BATH Somerset BA1 2HJ	
Investment advisors	Newton Investment Management Limited 71 Queen Victoria Street LONDON EC4V 4ER	

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THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The trustees present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Congregation of the Sisters of Charity of St Louis CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The objects of the CIO, subsequently referred to as the charity, are religious, educational or other charitable purposes connected with the Roman Catholic religion and the realisation of the objectives for which the Congregation of the Sisters of Charity of Saint Louis were founded, namely the education of disadvantaged youth, education in the faith of the Roman Catholic religion and concern for the poor and marginalised. The charity attempts to do this specifically from where it is based, namely Richmond.

The sisters fulfil these objectives through the specific commitments of individual sisters and through the decisions made by the Provincial Council and the trustees in exercising their responsibility for and management of the Province and the charity.

b. Activities for achieving objectives

The sisters are committed to ensuring they are faithful to their original founding charism and responsive to the educational, pastoral and social needs of society today. They are committed, within the level of resources available, to ensuring as many people as possible, especially those who are poor or otherwise disadvantaged, benefit from their work and/or the resources of the charity.

When planning the activities undertaken by the sisters, the Provincial Council aims to be faithful to the common good and carefully consider the Charity Commission's guidance on public benefit and in particular, the sections specific to charities for the advancement of religion, education and other charitable work. Likewise, the trustees adhere to this guidance when deciding on the allocation of grants for educational projects, research and other charitable works.

"The common good implies that every individual, no matter how high or low, has a duty to share in promoting the welfare of the community as well as a right to benefit from that welfare. "Common" implies all inclusive"; the common good cannot exclude or exempt any section of the population." (Common Good CBEW Par 70).

Prayer and Worship

The activities in which the sisters are involved include:

- Participation in the life and work of the parish of Our Lady Queen of Peace, East Sheen to enhance the spiritual and liturgical life of the parishioners and support outreach to the local community, including members of other faiths and none;
- Daily personal and community prayer during which they pray for those who have requested prayerful support and the needs of the world; and
- Attending ongoing spiritual and theological development sessions, e.g. diocesan conferences, provincial assemblies and parish training events.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Education

The activities in which the sisters are involved include:

- Allocation of grants to schools, training centres and research projects;
- Provision of resources for school rebuilding in countries affected by extreme poverty or hit by natural disasters where SCSL sisters work e.g. Haiti and Madagascar;
- Raising awareness of social justice issues at home and abroad; and
- Membership of a school governing body.

Human and Spiritual Development and Pastoral Work

The activities in which the sisters are involved include:

- Delivery of sacramental preparation programmes for First Holy Communion and Confirmation for young people in the parish of Our Lady Queen of Peace, East Sheen, to help them become informed and active members of the Christian community;
- Participation in faith education in many contexts, through informal meetings and witness of their lives; and
- Engaging with other Catholic and ecumenical organisations working for the promotion of religion, social cohesion, social justice, the relief of poverty and the advancement of peace and understanding.

Charitable activity for the sisters is a necessary expression of who they are. It is not an “add on” to the life of faith the sisters profess but a constitutive element of it.

To facilitate the charitable work of the sisters and enhance the ability of the trustees to respond to requests for support, it is important to ensure that resources are carefully and securely managed and that the sisters are supported through appropriate training, up to date equipment and facilities and that their wellbeing and welfare is assured.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Congregation of the Sisters of Charity of St Louis CIO should undertake.

c. Grant making policies

The charity makes grants and donations largely to institutions in accordance with its objectives and agreed grants policy.

Achievements and performance

a. Review of activities

a. During the year to 31 December 2019 the sisters continued to be active participants in the parish of Our Lady Queen of Peace, East Sheen. Sisters were members of the parish council, representatives on the spiritual group, Eucharistic ministers, readers, representatives on ecumenical forums and volunteers involved with practical day to day fund raising for charitable outreach work and local management issues. The aim was to enable as many people as possible to worship at this church, participate in the services, benefit from the spiritual support on offer and help to facilitate the outreach to the poor and disadvantaged.

b. A sister runs the programme for preparation for first sacraments in East Sheen, thus helping the 40 children in the programme to understand their faith better and take the first steps in becoming informed and active members of the Church. Another was a member of the confirmation preparation team which prepared 35 young people for this mature and informed commitment to their faith journey and life choices.

c. Sisters supported adult education in the faith through weekly participation in a prayer group; by attendance at ecumenical discussion groups and in the many informal meetings and situations where they are asked to explain their faith.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

d. Sisters have served on a number of ecumenical forums e.g. joint worship services, and worked with other Christian groups to reach out to and welcome anyone who wants to participate in Christian worship.

e. In order to address a vital need the sisters worked with the local Council, the Catholic community and other interested parties in making the case for the provision of a Catholic secondary and primary school in the London Borough of Richmond upon Thames. The new school, now established, continues to be supported financially by the Charity and in 2019 a donation of £70,000 was given to facilitate the completion of the Sports hall.

f. Sisters continue to support a few elderly local residents in their own homes through practical help, a listening ear and friendly visits.

g. The trustees continue to make grants available to education projects, training centres, justice and peace groups, local parishes and those working with the marginalised at home and abroad.

h. Those who called at the door for food, guidance and comfort were met with kindness, understanding and discretion and where possible or advisable, appropriate support.

i. The elderly and sick sisters are supported and cared for in community as far as possible in terms of the available human resources and in the light of their individual needs.

Evaluation of Priorities for 2019

In the Annual Report of the charity for 2018 the trustees, conscious of the need to ensure maximum public benefit from the available resources, both human and financial, identified the priorities for expenditure during 2019. Outlined below is an evaluation of the extent to which these objectives have been met during the year.

a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).

The regular ongoing commitments which enabled the sisters in England to fulfil the objects for which the Congregation was founded were fully supported. This included financial support for the work of education, involvement in parochial life and the local community, catechises, working for social cohesion, social justice and visiting the sick. (See above items a. to i. of Section on Review of Activities).

b. To ensure that with the advancing age and increasing frailty and dependency of some of the older and sick sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/ England.

The elderly and sick sisters in England were appropriately cared for and their medical and nursing needs met. Furthermore, generalised personal and social care and support of other older or sick sisters is given to enable them to continue to live within community and remain as active and independent as possible for as long as possible. With advancing age and failing health this is becoming more acute and progressively requires significantly more personnel time and resources. Towards the year end it was necessary to employ outside staff.

c. To keep the Reserves Policy under review on an annual basis and update as required, so that the charity is prepared for and able to fund the work of the sisters and meet the objectives for which the Charity was established.

The evaluation of the predicted costs of care of the sisters as they age was undertaken in 2009. The Reserves Policy drafted as a consequence was agreed at the trustee meeting in April 2010. It was redrafted and agreed in October 2012 as the care costs of the sisters had increased. It was redrafted and agreed in 2014 to ensure there were adequate resources available to meet predicted care costs in the future. The policy was further updated and agreed at the Trustee meeting of 27 April 2018. It will remain on the agenda of trustee meetings.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

Since the English community became a constitutive element of the French province in 2000, it continues to work in partnership with our sisters in France. The Provincial Superior of France/England is chair of trustees and oversees the financial management of the Charity; The sisters continue to access courses and renewal opportunities to ensure their ongoing personal, educational and spiritual development. This includes retreats, conferences and workshops. Such ongoing formation informs their contribution to the work of service offered to the wider community e.g. sacramental preparation, parish ministry, spiritual advice and support, work for social justice and social cohesion.

e. To adequately fund the participation of the sisters in the Provincial Assemblies and other significant congregational events held during 2019.

Due to ageing and health issues sisters were not able to travel to France in 2019 thus members of the Provincial Council from France visited on two occasions to work with the community in England. Two members of the general Council also visited.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other Congregation meetings.

Expenditure for the translation services required to ensure the sisters' access to written information in their own language was made available and the participation of the sisters facilitated.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers, the ageing profile of the group and increased need of care.

The situation continues to be kept under review at Council and Trustee meetings and decisions are guided by the commitment to ensure sisters can be supported to continue their involvement in ministries and services appropriate to their age and state of health. As made clear above, the care of the elderly and sick sisters is becoming more acute and requires more personnel and resources.

h. To fund the regular maintenance of our property at Richmond.

Just over £4,350 (excluding utilities) was spent on general maintenance and repairs in the year ended 31 December 2019 and £6,285 was spent on garden upkeep over the same period.

i. To determine annually the future use of the dividend distributions from the Education Fund. To determine if it is appropriate to continue for the next 4-5 years to give grants to St Richard Reynolds College in the Borough of Richmond upon Thames.

In the year ended 31 December 2019, £14,220 was allocated in grants to support education projects, training and research. This figure included £5,500 to the Southwark Catholic Youth Service, £5,000 to St. Mary's University, £2,320 to the work of education by the Sisters of Charity of St. Louis in Madagascar (£320 of which was restricted) and £400 (of which part was paid from the balance of the restricted fund) to the Sisters of Charity of St. Louis in Haiti for education.

j. To receive an account from the Provincial Council on an annual basis of the use of the dividend distributions from the dedicated funds. Youth and Senior Sisters Funds.

In the year ended 31 December 2019 £26,934 was receivable in dividend distributions from the Youth Fund. The money is transferred to France on an annual basis. Generally the money is used to support small Catholic schools in Brittany and to help facilitate the work of the Tutelle.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

In the year ended 31 December 2019 £17,627 was receivable in dividend distributions from the Senior Sisters Fund. The money is transferred to France on an annual basis. The money generally is used to support the care and animation activities arranged in the nursing home for the older and sick sisters in Vannes.

b. Investment policy and performance

Investments

The trustees' decision, *"to limit any movement of funds in the current climate and look to the long term"* (Minute item 4c 3rd November 2008), appeared a wise and insightful decision. Following the economic downturn of 2008 the capital value of the charity's investments significantly reduced and the dividend distributions available to fund the various projects which the charity supports was marginally affected. From mid 2009 through 2010 there was a slow but gradual increase. Then a very significant decrease in share prices in 2011 continued to impact on the value of the charity's capital and even though there was a steady but erratic recovery 2012 to 2018 then, another increase in 2019, a very careful oversight of the charity's investments continued and continues to be maintained. This is very necessary in our current volatile financial and uncertain climate post BREXIT. Furthermore, the pandemic now sweeping the world presents us with even more challenging circumstances and most definitely a more uncertain, unpredictable and dangerous financial climate. The trustees have contacted their investments managers to seek advice on how best to manage the situation and protect the Charity's assets and will continue to work closely with them over the coming months.

In April 2010 the trustees authorised the transfer of the funds from the Welfare and Education Funds into a new SRI (Socially Responsible Investment) Fund. The advantage of this new Fund is the possibility of greater diversification of the funds when they are part of a larger whole. This Fund has been specially set up for Charities with the same ethical policy regarding investments and the same benchmark. The Fund also benefits from the expertise of Newton's responsible investment team. In May 2014 trustees authorised the transfer of the Youth and Senior funds to SRI funds.

Prudent and considered management of the investments ensured the work of the sisters and the impact on the communities they serve has not been significantly adversely affected by the economic volatility. Furthermore, the grant allocation to fund education and research projects has also remained fairly constant. The dividend distributions available from the investments varies from year to year which is reflected in the resources available to benefit the beneficiaries of the charity.

The trustees continue to receive regular reports from the investments managers at Newton to enable them to monitor the Charity's investments and make informed decisions. The charity's funds remain well diversified within the portfolio. Cash deposits are held with four different banks or building societies in order to control credit default risk. Minimising risk is one of the trustees' overriding objectives.

Investment Powers

There are no restrictions in the charity's governing document regarding the making of investments.

Investment Policy

The charity's portfolio is managed by the investment manager with quarterly reports provided to the trustees. The portfolio is managed with a medium risk profile which means that the trustees are seeking a return in excess of inflation over the long term and are willing to take capital risk to achieve this. A medium risk approach uses a well diversified portfolio but may contain a higher proportion of a single asset class such as equities.

The Trustees, require the managers to pay attention to the standard investment criteria, namely the suitability of the class of investment and the need for diversification insofar as is appropriate to the circumstances of the charity. There is a maximum of 5% allowed in any one holding (bar collectives and UK government issued bonds). Any other restrictions on the type of investments or markets in which the Manager would invest on the client's behalf will be set out in writing.

The Trustees wish to follow ethical guidelines for Catholic charities when making investments. Their main concern is to avoid the exploitation of women and children in the choice of investments. These considerations and others are reflected in the policy pursued by the Newton SRI Fund for Charities in which all four sub portfolios are invested.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The portfolio is divided into the Welfare Fund, the Education Fund, the Youth Fund and the Senior Sisters' Fund. The objectives for each of these funds set by the trustees for the investment manager are as follows:

- a. to provide revenue for the charity's current purposes and to enhance income and capital growth over the longer term, thereby enabling the trustees to meet the current and future objectives in accordance with the purposes of the charity; and
- b. the performance to be measured against a composite index comprising 20% FTA Government All Stocks Index; 37.5% FTSE All Share Index; 37.5% FTSE World (ex UK) and 5% Cash. This is the same benchmark as the Newton SRI Fund for Charities Fund.

The objectives are subject to an annual review by the trustees.

Investment Performance

The portfolio achieved the following returns:

	2019	2018
	%	%
Newton SRI Fund for Charities	19.6	-2.5
Composite Index	17.2	-4.2

c. Deposits

In 2019 the charity's two maturing bank and building society deposits were placed in one Asset 30 account with Cater Allen at 0.9%. It is reviewed regularly in the light of any changes in interest rates which are currently fairly static.

d. Welfare Fund

The Welfare Fund which at December 2019 stood at £1,223,227 (2018 £1,053,902) was established as a designated fund in 2009 to service the work of the sisters in England. In 2013 it was agreed that as interest levels remained low and expenditure continued to rise the interest of the Welfare Fund should now be used to ensure that the works of the sisters are adequately supported and to ensure appropriate provision for their wellbeing and care. £200,000 from a legacy was added in December 2018. As the care needs of the sisters increase the dividend distributions from this Fund are more on demand.

e. Education Fund

The Education Fund which at December 2019 stood at £885,252 (2018:£758,267) was established as a designated fund in 1994 to respond to education and training needs in line with the objects for which the congregation was founded in 1803.

At the trustees' meeting of 10 May 2019, it was agreed to respond to the following requests for grants:

- £5,500 to the Southwark Catholic Youth Service in support of the post confirmation programme.
- £2,000 to fund education activities of the Sisters of Charity of St. Louis in Madagascar.

At the trustees' meeting of 30 September 2019 it was agreed to respond to the following requests for grants:

- £1,000 to the VMM (Voluntary Missionary Movement) to help train volunteers for overseas aid projects.
- £5,000 in support of Centre for Research and Development in Catholic Education which works to support Catholic education worldwide.

f. Youth Fund

The separate designated Youth Fund which at December 2019 stood at £1,079,579 (2018:£929,216) was set aside within the portfolio in 2002. It continues to be used to support the education and welfare of young people in the wider provincial context of France/England. The income has been marginally affected by the decline in the capital value of the investments and also fluctuates as a consequence of strength of sterling against the Euro.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The dividend distributions from the fund, paid annually into a provincial account, and was used to support the work of the Tutelle and maintenance of the five schools for which the Sisters are responsible. It was used to support School Principals, supply training and cover the costs of appointments. It was also used to support participation in Diocesan events.

The dividend distributions received in the Youth Fund in the year ended 31 December 2019 was £27,201 and will be transferred to France after the trustee meeting in April 2020.

g. Senior Sisters Fund

The Senior Sisters Fund which at December 2019 stood at £706,538 (2018:£608,132) was established as a designated fund in November 2006 following the sale of the house at Tolworth. It continues to help provide the necessary nursing care, medical facilities and appropriate equipment for all the sisters as their age or fragility require in the Mother House in France.

The dividend distributions from the fund, which are paid annually into a provincial account, are used to support the older sisters with activities which include art therapy, appropriate gymnastics and dance. It is used at the discretion of the Provincial Council.

The dividend distributions received in the Senior Sisters Fund in the year ended 31 December 2019 was £17,802 and will be transferred to France after the trustee meeting in April 2020.

h. Other Expenditure

- i. The annual contribution to the Province was not given in 2019. Instead a decision was taken to consider a joint donation for 2019/2020 at the April meeting of 2020.
- ii. A donation of £70,000 was made to St. Richard Reynolds Catholic College to kick start their repayment of the loan from Archdiocese of Westminster to refurbish the Sport's Hall.
- iii. A gardener/handyman continues to be hired to help with garden maintenance and general repairs. The hours worked relate to the amount of work required but generally averages five hours per week.
- iv. Smaller gifts of £50 to £100 were given to individuals who have worked with or served the sisters over the years.
- v. It is foreseen that a part-time carer will be needed as of January 2020 to respond to the care needs of two sisters.

Financial review

a. Results for the year

Total incoming resources for the year ended 31 December 2019 were £174,084 (2018:£737,870). 2018 included a legacy of £568,182.

Total resources expended for the year ended 31 December 2019 were £198,770 (2018:£460,779). Included in resources expended were grants and donations of £139,605 (2018: £389,700).

Net incoming resources for the year ended 31 December 2019 amounted to a deficit of £24,686 (2018: surplus £227,091). In addition, there were unrealised gains of £537,651 (2018: losses £192,728).

The net movement in funds for the year ended 31 December 2019 amounted to a surplus of £512,965 (2018:£84,363).

The charity's balance sheet as detailed on page 14 shows a satisfactory position with funds amounting to £5,207,903 (2018:£4,694,938).

Included in the charity's net assets of £5,207,903 (2018:£4,694,938) are fixed asset investments totalling £4,664,666 (2018:£4,094,764). All investments held by the charity have been acquired in accordance with the powers available to the trustees.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

b. Reserves policy

The reserves of the charity that were freely available for charity use at the year end are as follows:

	2019 £	2018 £
Total Funds	5,207,903	4,694,938
Less: Designated Funds	(3,894,596)	(3,349,517)
Restricted Funds	-	(270)
Unrestricted Funds that can only be realised by disposing of fixed assets held for charity use	(427,940)	(413,380)
Total Free Reserves	885,367	931,771

As well as the ongoing financial commitments which have to be met there are a number of specific projects which the trustees have identified for which funds will be needed over the next few years:

- to ensure there is adequate provision for the long term care of the sisters in England, given that none are now in paid employment and two are receiving care in the community. A part-time external carer/cook is now needed;
- to respond to any requests from the SCSL communities working in areas of poverty abroad; and
- to respond to any request for financial assistance from the Congregation especially in relation to the establishment of new projects in the developing and growth areas of the world where the Congregation is working.

The trustees commissioned a report regarding the costs likely to be incurred in making provision for the long term care of the sisters in England. This report indicates that monies held in reserve are not excessive given the current and future needs of the Congregation. There is an ongoing review of reserves.

The trustees have assessed the major risks to which the Congregation of the Sisters of Charity of St Louis CIO is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the future

a. Future developments

The following priorities for 2020 were considered at the 30 September 2019 meeting and regarded as appropriate and relevant.

Priorities for 2020

The priorities for 2020 remain much the same as last year:

- a. To continue to provide the sisters with all they need, to enable them to fulfil the objects for which the Congregation was founded in 1803. (This will include responding to any request for support to meet the needs of the Congregation in other areas of the world, particularly areas of poverty).
- b. To ensure that with the advancing age and increasing frailty and dependency of some of the older sisters the necessary funds are made available to provide adequate and appropriate care for the elderly and infirm sisters in France/England.
- c. To keep the Reserves Policy under review on an annual basis and update as required so that the Trust is prepared for and able to fund the work of the sisters and meet the objectives for which the charity was established.
- d. To continue to work closely with the Provincial Administration France/England to explore possible ways of ensuring that the objects for which the Congregation was founded continue to be supported by some of the financial resources presently managed by the trustees.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

e. To adequately fund the participation of the sisters in Provincial Assemblies and other significant Congregational and Provincial events to be held during 2020.

f. To ensure adequate resources are made available to fund the necessary translation both oral and written required for the full participation of the English speaking sisters in the Provincial Assemblies and other congregation meetings.

g. To continue to work with the Provincial Administration France/England to find appropriate and effective ways of responding to the decline in numbers and the ageing profile of the group.

h. To fund the regular maintenance of our property at Richmond.

i. To determine annually the future use of the dividend distributions from the Education Fund. In the light of the lump sum donation to St. Richard Reynold's Catholic College in the Borough of Richmond upon Thames in June 2019 no further grants will be considered for that school until 2024.

j. To receive an account from the Provincial Council on an annual basis of the use of the dividend distributions from the designated funds. Youth and Senior Sisters Fund.

Structure, governance and management

a. Constitution

The Congregation of the Sisters of Charity of St Louis CIO was constituted by the association model constitution for CIO's on 13 March 2015. The charity was registered with the Charity Commission on 13 March 2015.

Sœur Jeanne Danion, Provincial Superior and Chair
of Trustees

Sœur Thérèse Grasland (Resigned 10 May 2019)

Sister Josephine Goggin, Secretary

Sister Mary Grimes

Sister Elizabeth Emmet (Resigned 10 May 2019)

Mr Brian Taylor

Mr Andrew Cole

Mrs Gael Hicks (Appointed 30 September 2019)

b. Method of appointment or election of Trustees

The power of appointing new trustees rests with the majority of the trustees subject to the consent of the Provincial Superior to the appointment. The Provincial Superior of the French/English Province of the Congregation may at her absolute discretion remove any Trustee.

Trustees attend training seminars and receive frequent technical updates from their advisers. All new trustees are familiarised with the objectives and workings of the charity. They are provided with a copy of the Trust Deed, minutes of recent meetings and a copy of the most recent accounts.

c. Organisational structure and decision making

Six trustees manage the Trust. The Provincial Superior is always chair of trustees. The Provincial Treasurer or Provincial Treasurer delegate is normally a Trustee. The Trust meets at least twice a year. The professional advisers are normally invited to the spring meeting when the annual accounts are presented. All decisions relating to the strategic and financial management of the Trust are taken at Trustee meetings. Meetings are quorate if the Provincial Superior and two other trustees are present. Major financial and strategic decisions are subject to ratification by the Provincial or General Council.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The day to day management of the charity is delegated to the Secretary to the Trustees, Sister Josephine Goggin, with the assistance of Sister Mary Grimes, trustee resident in Richmond.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Congregation of the Sisters of Charity of St Louis CIO and of the incoming resources and application of resources of the Congregation of the Sisters of Charity of St Louis CIO for that year.

In preparing these financial statements, the trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Congregation of the Sisters of Charity of St Louis CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Congregation of the Sisters of Charity of St Louis CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Sister Josephine Goggin, Secretary
Trustee

Dated: 29 April 2020

Sister Mary Grimes
Trustee

Dated: 29 April 2020

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

I report on the financial statements of the Congregation of the Sisters of Charity of St Louis CIO for the year ended 31 December 2019, which are set out on pages 13 to 28.

Respective responsibilities of trustees and examiner

The Congregation of the Sisters of Charity of St Louis CIO's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

INDEPENDENT EXAMINER'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

Rachel Wills, FCA
Old Mill Accountancy LLP
Wessex House
Challemead Business Park
MELKSHAM
Wiltshire
SN12 8BU

Dated: 30 April 2020

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	2	70,215	317	70,532	649,086
Investments	3	103,552	-	103,552	88,784
Total income		173,767	317	174,084	737,870
<u>Expenditure on:</u>					
Charitable activities	4	198,183	587	198,770	460,779
Net gains on investments	9	537,651	-	537,651	(192,728)
Net movement in funds		513,235	(270)	512,965	84,363
Fund balances at 1 January 2019		4,694,668	270	4,694,938	4,610,575
Fund balances at 31 December 2019		5,207,903	-	5,207,903	4,694,938

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	10		427,940		413,380
Investments	11		4,664,666		4,094,764
			<u>5,092,606</u>		<u>4,508,144</u>
Current assets					
Debtors	13	19,060		100,986	
Cash at bank and in hand		158,122		143,171	
		<u>177,182</u>		<u>244,157</u>	
Creditors: amounts falling due within one year	14	(61,885)		(57,363)	
Net current assets			115,297		186,794
Total assets less current liabilities			<u>5,207,903</u>		<u>4,694,938</u>
Income funds					
Restricted funds	16		-		270
<u>Unrestricted funds</u>					
Designated funds:					
Welfare Fund		1,223,227		1,053,902	
Education Fund		885,252		758,267	
Youth Fund		1,079,579		929,216	
Senior Fund		706,538		608,132	
		<u>3,894,596</u>		<u>3,349,517</u>	
General unrestricted funds	15	1,313,307		1,345,151	
			<u>5,207,903</u>		<u>4,694,668</u>
			<u>5,207,903</u>		<u>4,694,938</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The accounts were approved by the Trustees on 24 April 2020

Sister Josephine Goggin, Secretary
Trustee

Sister Mary Grimes
Trustee

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

The Congregation of the Sisters of Charity of Saint Louis CIO is a Charitable Incorporated Organisation (CIO), registered in England and Wales. The principle office is 220 Sheen Road, Richmond, Surrey, TW10 5AN.

1.1 Accounting convention

The accounts have been prepared in accordance with the Congregation of the Sisters of Charity of St Louis CIO's association constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Congregation of the Sisters of Charity of St Louis CIO is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Congregation of the Sisters of Charity of St Louis CIO has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

Income is recognised when the Congregation of the Sisters of Charity of St Louis CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the Congregation of the Sisters of Charity of St Louis CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Congregation of the Sisters of Charity of St Louis CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Donated services of facilities, which comprise donated services are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expenses categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll, and governance costs which support the charity and their activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

All items of expenditure of a capital nature costing in excess of £500 are treated as fixed asset additions rather than being expensed fully in the year of the purchase.

Tangible fixed assets transferred from the unincorporated charity are shown at carrying value at the date of transfer. The trustees believe that the cost of obtaining a valuation in respect of these assets would outweigh the benefit. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	£nil
Fixtures and fittings	10 years - straight line basis

It is the opinion of the trustees that the residual value of the freehold property is equal to or in excess of cost and therefore the annual depreciation charge in relation to this property continues to be £nil.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.7 Fixed asset investments

Fixed asset investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising revaluations and disposals throughout the year.

1.8 Impairment of fixed assets

At each reporting end date, the Congregation of the Sisters of Charity of St Louis CIO reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The Congregation of the Sisters of Charity of St Louis CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Congregation of the Sisters of Charity of St Louis CIO's balance sheet when the Congregation of the Sisters of Charity of St Louis CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Total 2018 £
Donations and gifts	495	317	812	579,243
Pensions and Annuities	69,720	-	69,720	69,843
	<u>70,215</u>	<u>317</u>	<u>70,532</u>	<u>649,086</u>
For the year ended 31 December 2018	<u>639,009</u>	<u>10,077</u>		<u>649,086</u>

3 Investments

	2019 £	2018 £
Investments Listed on a Recognised Stock Exchange	96,307	80,157
Interest receivable	7,245	8,627
	<u>103,552</u>	<u>88,784</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Charitable activities

	Mission	Welfare	Premises	Total 2019	Total 2018
	£	£	£	£	£
Telephone (region)	-	-	482	482	483
Subscriptions and audio visual	1,285	-	-	1,285	1,451
Masses and funerals	1,785	-	-	1,785	10,340
Retreats/Spiritual	1,058	-	-	1,058	1,108
Food	-	8,172	-	8,172	5,986
Medical	-	681	-	681	3,428
Room and board	-	260	-	260	65
Travelling	-	1,539	-	1,539	993
Personal/Leisure	-	3,730	-	3,730	2,662
Outside services/Lawns	-	-	6,286	6,286	5,095
Heat and light	-	-	5,913	5,913	6,176
Upkeep/Cleaning	-	-	7,895	7,895	7,350
Rates	-	-	2,246	2,246	1,554
Insurance	-	-	2,081	2,081	1,972
	<u>4,128</u>	<u>14,382</u>	<u>24,903</u>	<u>43,413</u>	<u>48,663</u>
Grant funding of activities (see note 5)	139,605	-	-	139,605	389,700
Share of support costs (see note 6)	13,830	-	-	13,830	15,569
Share of governance costs (see note 6)	1,922	-	-	1,922	6,847
	<u>159,485</u>	<u>14,382</u>	<u>24,903</u>	<u>198,770</u>	<u>460,779</u>
Analysis by fund					
Unrestricted funds	158,898	14,382	24,903	198,183	
Restricted funds	587	-	-	587	
	<u>159,485</u>	<u>14,382</u>	<u>24,903</u>	<u>198,770</u>	
For the year ended 31 December 2018					
Unrestricted funds	414,858	13,134	22,630		450,622
Restricted funds	10,157	-	-		10,157
	<u>425,015</u>	<u>13,134</u>	<u>22,630</u>		<u>460,779</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Grants payable

	2019 £	2018 £
Grants to institutions:		
General Administration of the SCSL	6,078	8,775
Support for Education Projects in France (Youth Fund)	26,934	23,510
Care of Elderly Sisters in France (Senior Fund)	17,627	15,386
Vice Province of Madagascar	2,320	100,000
Contribution to France	-	200,000
Contribution to school in Haiti	400	9,442
Contribution to St Richard Reynolds College	70,000	5,000
Terre Sans Frontieres, Haiti	-	20,000
Ecumenical Accompaniment Programme	-	1,000
Southwark Catholic Youth Service	5,500	-
Volunteer Missionary Movement	1,000	-
Centre for Research and Development in Catholic Education	5,000	-
Others under £1,000	-	895
	<u>134,859</u>	<u>384,008</u>
Grants to individuals	4,746	5,692
	<u>139,605</u>	<u>389,700</u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Depreciation	1,515	-	1,515	724
Motor expenses	1,465	-	1,465	1,790
Telephone	963	-	963	965
Accountancy	6,540	-	6,540	6,000
Bookkeeping	738	-	738	1,981
Office	2,577	-	2,577	4,017
Bank Charges	32	-	32	92
Audit fees	-	-	-	4,200
Independent Examination	-	1,440	1,440	-
Legal & Professional	-	-	-	2,164
Telephone	-	482	482	483
	<u>13,830</u>	<u>1,922</u>	<u>15,752</u>	<u>22,416</u>
Analysed between				
Charitable activities	<u>13,830</u>	<u>1,922</u>	<u>15,752</u>	<u>22,416</u>

Governance costs includes payments to the independent examiner of £nil (2018:£4,200) for audit fees and £1,440 (2018:£nil) for independent examination fees.

In addition are fees payable to the auditor of £5,520 (2018:£5,760) in respect of accountancy services and £1,020 (2018:£240) for other services.

7 Employees

There were no employees during the year.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Trustees' expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits in kind or reimbursement of expenses from the Congregation of the Sisters of Charity of St Louis CIO during the year.

The charity provides board and lodging for the trustees who are sisters of the charity.

This charity became a constitutive element of the French Province in 2000 and has some common trustees. During the year this charity paid the following grants to France:

	2019	2018
	£	£
Contributions to Province of France	-	200,000
Support for Education Projects in France	26,934	23,510
Care of Elderly Sisters in France	17,627	15,386
Total	44,561	238,896

9 Net gains/(losses) on investments

	2019	2018
	£	£
Revaluation of investments	537,651	(192,728)
	<u> </u>	<u> </u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2019	408,443	7,239	415,682
Additions	-	16,075	16,075
Disposals	-	(464)	(464)
At 31 December 2019	408,443	22,850	431,293
Depreciation and impairment			
At 1 January 2019	-	2,302	2,302
Depreciation charged in the year	-	1,213	1,213
Eliminated in respect of disposals	-	(162)	(162)
At 31 December 2019	-	3,353	3,353
Carrying amount			
At 31 December 2019	408,443	19,497	427,940
At 31 December 2018	408,443	4,937	413,380

11 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2019	3,322,579	772,185	4,094,764
Valuation changes	537,650	32,252	569,902
At 31 December 2019	3,860,229	804,437	4,664,666
Carrying amount			
At 31 December 2019	3,860,229	804,437	4,664,666
At 31 December 2018	3,322,579	772,185	4,094,764

Material investments: 2,329,509 units - The SRI Fund for Charities £3,860,229.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

12	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	16,947	98,870
	Equity instruments measured at cost less impairment	4,664,666	4,094,764
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	61,885	57,363
		<u> </u>	<u> </u>
 13	 Debtors	 2019	 2018
		£	£
	Amounts falling due within one year:		
	Other debtors	16,947	98,870
	Prepayments and accrued income	2,113	2,116
		<u> </u>	<u> </u>
		19,060	100,986
		<u> </u>	<u> </u>
 14	 Creditors: amounts falling due within one year	 2019	 2018
		£	£
	Accruals and deferred income	61,885	57,363
		<u> </u>	<u> </u>

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				
	Balance at 1 January 2019	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2019
	£	£	£	£	£
Welfare fund	1,053,902	30,384	(30,685)	169,626	1,223,227
Education fund	758,267	21,362	(13,633)	119,256	885,252
Youth fund	929,216	26,934	(26,934)	150,363	1,079,579
Senior fund	608,132	17,627	(17,627)	98,406	706,538
Designated funds	3,349,517	96,307	(88,879)	537,651	3,894,596
General funds	1,345,151	77,460	(109,304)	-	1,313,307
Total unrestricted funds	4,694,668	173,767	(198,183)	537,651	5,207,903

Prior Year

	Movement in funds				
	Balance at 1 January 2018	Incoming resources	Resources expended	Revaluations, gains/losses	Balance at 31 December 2018
	£	£	£	£	£
Welfare fund	907,372	222,614	(20,807)	(55,277)	1,053,902
Education fund	790,296	18,511	(6,000)	(44,540)	758,267
Youth fund	985,374	23,510	(23,510)	(56,158)	929,216
Senior fund	644,885	15,386	(15,386)	(36,753)	608,132
Designated funds	3,327,927	280,021	(65,703)	(192,728)	3,349,517
General funds	1,282,298	447,772	(384,919)	-	1,345,151
Total unrestricted funds	4,610,225	727,793	(450,622)	(192,728)	4,694,668

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

15 Unrestricted funds

(Continued)

The Welfare Fund is to provide income to fund the future care and welfare of the senior sisters in England.

The Education Fund comprises fixed asset investments and unspent income arising that are used to finance educational projects for disadvantaged children in inner city areas, for the education and training of young people and educational research projects.

The Youth Fund comprises fixed asset investments, the income of which will be transferred to the Provincial Council to support the education and welfare of young people in the wider provincial context of France and England.

The Senior Sisters Fund is to provide income to fund the care and welfare of the senior sisters in France.

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£
Donations fund	270	317	(587)	-
	<u>270</u>	<u>317</u>	<u>(587)</u>	<u>-</u>
	<u>270</u>	<u>317</u>	<u>(587)</u>	<u>-</u>
Prior year	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 31 December 2018
	£	£	£	£
Donations fund	350	10,077	(10,157)	270
	<u>350</u>	<u>10,077</u>	<u>(10,157)</u>	<u>270</u>
	<u>350</u>	<u>10,077</u>	<u>(10,157)</u>	<u>270</u>

Donations fund - Certain parishioners have donated funds to be used for specific charitable projects of their choice.

THE CONGREGATION OF THE SISTERS OF CHARITY OF SAINT LOUIS CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2019 are represented by:			
Tangible assets	427,940	-	427,940
Investments	4,664,666	-	4,664,666
Current assets/(liabilities)	115,297	-	115,297
	<u>5,207,903</u>	<u>-</u>	<u>5,207,903</u>
	<u><u>5,207,903</u></u>	<u><u>-</u></u>	<u><u>5,207,903</u></u>
Prior Year	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Fund balances at 31 December 2018 are represented by:			
Tangible assets	413,380	-	413,380
Investments	4,094,764	-	4,094,764
Current assets/(liabilities)	186,524	270	186,794
	<u>4,694,668</u>	<u>270</u>	<u>4,694,938</u>
	<u><u>4,694,668</u></u>	<u><u>270</u></u>	<u><u>4,694,938</u></u>